



Endowment Fund Investment Board



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Manager of Investments

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Monthly Report to the Board of Land Commissioners

Since the September 16, 2008 Land Board Meeting thru October 7, 2008

Investment performance thru September 30, 2008 (preliminary)

Month: -8.6% *Fiscal year:* -9.7%

Status of endowment fund reserves

For all endowments, estimated reserves as of August 31 are at least three-and-a-half times the size of the approved FY2009 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: Given recent market turmoil, the EFIB held a special meeting October 6th to review the status of the main portfolio and issues related to a short-term money market fund related to securities lending.

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: None.

Material legal issues: None.

Changes in board membership or agency staffing: None.

Upcoming issues/events

The audited financial statements of the endowment fund have been provided to each Land Board member. The Audit Committee of the EFIB will report the findings of the external auditor to the Land Board at the November meeting.

Immediately after the November Land Board meeting, the EFIB will hold one of its regular meetings and consider a timeline to implement an increase in the long-term allocation to international stocks.